



RENAISSANCE PLACE:

A Dynamic Impact Analysis

By

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Executive Summary

Many have argued that Hartford needs more hotel rooms. Alkon Main LLC has proposed to build Renaissance Place that would fill part of that need with a new four-star Westin Hotel in the center of the City. In addition to new hotel rooms, Renaissance Place will furnish 250,000 square feet of Class A office space. An existing structure at the proposed site will be renovated to furnish 60,000 square feet of Class B office space. The project also includes a new 900-car parking garage.

The Hartford Economic Development Commission engaged the Connecticut Center for Economic Analysis (CCEA) at the University of Connecticut to assess what the economic impact of this new hotel and business activity will be on the Hartford region and the State. CCEA houses two versions of the REMI econometric model of Connecticut. The version used for this study is an eight-county model of Connecticut. The second model at the Center is single region model of the entire State. (Regional Economic Models Inc. of Amherst, Massachusetts developed the REMI model.) These models are a dynamic representation of the economic activity that occurs within the state of Connecticut along with its interaction with rest of the United States and other countries around the globe. The models have become a standard within the industry for doing dynamic economic impact analyses of new economic development projects.

The total Renaissance project involves over \$90 million in direct construction spending, approximately \$9 million in soft costs, and \$11 million in new furniture, fixtures and equipment. In addition to direct construction, the projected will spend almost \$9.5 million on renovations to an existing structure. In total over \$121 million will be spent during the construction stage of this project from 2000 to 2002.

In operation, the hotel is expected to generate nearly \$15 million in annual sales in 1999 dollars and employ 285 workers earning on average \$23,600 per year. This represents a 26% return annually on Hartford's \$26 million investment in terms of local payroll. We anticipate that the Capitol City Community College, Manchester Community College and CBIA will want to ramp up courses for hotel workers and management. The new Class A office space will house professional businesses that we anticipate will employ 1,000 new professional workers from the Hartford area. Another 240 workers will find employment at the firms located in the new Class B office space. These office areas will generate annual lease income of slightly over \$9 million. The parking facility, when in full operation, will have projected annual revenue of approximately \$3.1 million.

To stimulate this undertaking, the City of Hartford and the State of Connecticut have combined to offer an economic incentive package worth nearly \$40 million. This package involves Sales Tax Increment Financing and Property Tax Increment Financing. A unique feature of the incentive package is a Down Payment Assistance Program (DAP). The program will provide financial assistance for workers at the Westin Hotel to become homeowners within the City of Hartford. At present, plans call for an allocation of \$1.55 million to support this initiative. The City of Hartford should gain 77 new homeowners as a result of the DAP. We assume that one third of these new homeowners will build new homes. This is critically important for Hartford, which has one of the lowest rates of owner-occupied housing in the U.S.! Higher rates of homeownership will create more stable neighborhoods and schools.

This project has a substantial, positive economic gain for State and the Hartford region. We project that employment in the City of Hartford will increase by 754 workers and within Connecticut by 1,741 workers. As a result, citizens of the City of Hartford will find themselves with an additional \$62.2 million in personal income on average each year. For the state as a whole, the additional personal income will be on average \$143.66 million per year.

The fiscal impact is equally satisfying. The City of Hartford will find itself with \$44.5 million in new local property taxes in present value terms. (We use a discount rate of 6.5% representing the current return on 30 year Treasury bonds.) This represents a return of \$1.68 to the City for every dollar invested in the incentives. The State of Connecticut will reap \$89.53 million in new tax revenue in present value terms. After subtracting all incentives and induced new government spending, this amounts to \$9.90 million in net present value. The numbers above represent changes (increases) from the baseline or status quo forecast of the Connecticut and Hartford County economies. They do not represent accumulations each year.

The table below gives a complete summary of the economic impact of Renaissance Place on the Hartford area and the State of Connecticut. Average values represent the annual average increases over the baseline forecast of the County and State economies over the twenty-one year period of study.

Renaissance Place - Economic Impact				
	Hartford County		Connecticut	
Variable	Average	Present Value	Average	Present Value
Private Non-Farm Employment	1582	-	1741	-
Gross State Product (\$ Mil)	\$98.90	\$1,019.58	\$111.43	\$1,150.78
Personal Income (\$ Mil)	\$102.08	\$1,013.00	\$143.66	\$1,437.70
Disposable Income (\$ Mil)	\$80.98	\$798.77	\$113.67	\$1,130.73
Population	1559	-	2171	-
Total State Tax Revenue (\$ Mil)	\$7.25	\$73.51	\$8.81	\$89.53
Total Local Tax Revenue (\$ Mil)	\$6.24	\$60.81	\$7.46	\$72.51
Incentives and Induced Gov't Spending (\$ Mil)	\$10.74	\$97.34	\$14.45	\$132.31
Net New State Tax Revenue (\$ Mil)	\$1.13	\$20.14	(\$0.06)	\$9.90
Net New Local Tax Revenue (\$ Mil)	\$1.61	\$16.85	\$1.88	\$19.82

Introduction

Many have argued that Hartford needs more hotel rooms. Alkon Main LLC, the developers of Renaissance Place, plan to fill part of that need by opening a four-star Westin Hotel in the center of the City. In addition to new hotel rooms, Renaissance Place will create 250,000 square feet of Class A office space, a 900 car parking garage, and an existing structure at the proposed site will be renovated to furnish 60,000 square feet of Class B office space.

The Hartford Economic Development Commission engaged the Connecticut Center for Economic Analysis (CCEA) at the University of Connecticut to assess what the economic impact of this new hotel and business activity will be on the Hartford region and the State. CCEA houses two versions of the REMI econometric model of Connecticut. The version used for this study is an eight-county multi-region model of Connecticut. The second model at the Center is a single region model of the entire state of Connecticut. (Regional Economic Models Inc. of Amherst, Massachusetts developed the REMI model.) These models are a dynamic representation of the economic activity that occurs within the state of Connecticut along with its interaction with rest of the United States and other countries around the globe. The models have become a standard within the industry for doing dynamic economic impact analyses of new economic development projects.

The total Renaissance project involves over \$90 million in direct construction spending, approximately \$9 million in soft costs, and \$11 million in new furniture, fixtures and equipment. In addition to direct construction, the project will spend almost

\$9.5 million on renovations to an existing structure. In total over \$121 million will be spent during the construction stage of this project that will span the years from 2000 to 2002.

In operation, the hotel is expected to generate nearly \$15 million in annual sales in 1999 dollars and employ 285 workers earning on average \$23,600 per year. This represents a 26% return annually on Hartford's \$26 million investment in terms of local payroll. We anticipate that the Capitol City Community College, Manchester Community College and CBIA will want to ramp up training courses for hotel workers and management. The new Class A office space will house professional businesses that we anticipate will employ 1,000 new professional workers from the Hartford area. Another 240 workers will find employment in the firms located in the new Class B office space. These office areas will generate annual lease income of slightly over \$9 million. The parking garage when it reaches full utilization will generate over \$3 million annually in new revenue.

To stimulate this undertaking, the City of Hartford and State of Connecticut have combined to offer an economic incentive package worth nearly \$40 million. This package involves Sales Tax Increment Financing and Property Tax Increment Financing. A unique feature of the incentive package is a Down Payment Assistance Program (DAP). The program will provide financial assistance for workers at the Westin Hotel to become homeowners within the City of Hartford. At present, plans call for an allocation of \$1.55 million to support this initiative. As a result of this program, the City of Hartford should gain approximately 77 new homeowners. We assume that one third of these new homeowners will build new homes. This is critically important for Hartford,

which has one of the lowest rates of owner-occupied housing in the U.S.! Higher rates of homeownership will create more stable neighborhoods and schools.

In the section that follows, we present the results of our economic impact analysis with respect to the City of Hartford, Hartford County and State of Connecticut. As a discount rate, we use 6.5%, approximately the current rate on 30 year Treasury bonds. The analysis presented covers the 21 year period from 2000 to 2021.

Results

-City of Hartford

Based upon a gravity model that allocates total projected economic outcomes among towns based upon their attractiveness versus their distance from Hartford, Renaissance Place will have a substantial, positive economic impact on the City of Hartford. We anticipate that the City of Hartford will gain 754 new private non-farm jobs. The exact distribution of these jobs over the twenty-one year varies, but by the year 2021, the number will have risen to 834 positions. Some of these jobs will be entry-level jobs located at the Westin Hotel that expects to employ 285 workers. These new jobs will increase personal income within the City by \$622.5 million in present value terms. Given the City of Hartford's commitment to provide economic incentives worth \$26.5 million, this gain in personal income represents a payback to the residents of Hartford of approximate \$23.50 for each dollar invested in the incentives. The new Westin Hotel jobs, which offer a range of entry-level opportunities, are also of particular value to the labor force in the City of Hartford and to the City's endeavors to move people from welfare to work.

A second criterion for judging the project is the fiscal payback to the incentive package. We forecast that the City of Hartford will gain \$44.5 million in present value terms in new local property taxes. This represents a return of \$1.68 to the City for every dollar invested in the incentives.

In addition to the economic payback to the City, it gains approximately 77 new homeowners that will occupy their own dwelling. The Down Payment Assistance Program will provide the incentive and the means for a number of the workers at the Westin Hotel to become homeowners. This is critically important for Hartford, which has one of the lowest rates of owner-occupied housing in the U.S.! Higher rates of homeownership will create more stable neighborhoods and schools.

Table 1 below gives a quick overview of the projected economic impact of the Renaissance Place project on the City of Hartford. Note that the annual average increases over the baseline forecast do not accumulate.

Table 1: Economic Impact Renaissance Place: City of Hartford

<u>Economic Variable</u>	<u>Economic Impact (2000-2021)</u>
Private Nonfarm Employment (annual average)	754
Personal Income (\$millions) (present value)	\$622.5
New Local Tax Revenue (\$millions) (present value)	\$44.5
Incentive Package (\$millions) (present value)	\$26.5

- Hartford County

Hartford County will capture much of the economic impact of Renaissance Place. We assume many of the new employees at the new Class A and Class B offices will choose to live in a town within Hartford County. This analysis projects that the population of Hartford County will increase by 1,559 residents and employment in the County will increase by 1,582 non-farm jobs as a result this development. Many of these new jobs will be high paid professional positions.

Personal income in Hartford County will increase over the baseline forecast by an annual average amount of \$102.08 million. In present value terms, this is worth \$1,013 million. Total economic activity within the County as measured by gross regional product (GRP) increases by \$98.9 million as an annual average over the 21 years (no accumulation implied). This corresponds to an increase in GRP in present value terms of \$1,019.58 million. After taxes, disposable income in Hartford County will be on average \$80.98 million per year above the baseline forecast or \$798.77 million in present value terms.

Fiscally, the twenty-nine towns in Hartford County will gain. We project that local property tax collections will increase by an annual average amount of \$6.24 million or \$60.81 million in present value terms. Even after induced new local government spending and the incentives being offered by the City of Hartford and the County's share of the State incentives have been subtracted, Hartford County towns have an increase in net new local taxes that average \$1.61 million per year over the 21 year span. These net new local taxes in Hartford County have a present value of \$16.85 million.

The State of Connecticut will collect approximately \$1.61 million per year in net new tax revenue from Hartford County as a result of this project. In present value terms this amounts to \$16.85 million.

Table 2 below gives a complete summary of the impact of Renaissance Place on Hartford County.

Table 2: Economic Impact of Renaissance Place on Hartford County, 2000-2021

Variable	Average	Present Value
Private Nonfarm Employment	1,582	-
Gross State Product (\$ Mil)	\$98.90	\$1,019.58
Personal Income (\$ Mil)	\$102.08	\$1,013.00
Disposable Income (\$ Mil)	\$80.98	\$798.77
Population	1,559	-
Total State Tax Revenue (\$Mil)	\$7.25	\$73.51
Total Local Tax Revenue (\$ Mil)	\$6.24	\$60.81
Incentives and Induced Gov't Spending (\$ Mil)	\$10.74	\$97.34
Net New State Tax Revenue (\$ Mil)	\$1.13	\$20.14
Net New Local Tax Revenue (\$ Mil)	\$1.61	\$16.85

- Connecticut

As the second incentives partner in this project, the State of Connecticut is also concerned about its payback. All major economic variables indicate that Connecticut is the third winner with this project. Private non-farm employment is on average 1,741 jobs per year greater than the baseline forecast for Connecticut as a whole. These new workers and their families will increase Connecticut population by an annual average of 2,171 people over the presently projected baseline level.

The economic activity associated with Renaissance Place will enrich Connecticut residents and increase their total personal income by \$143.66 million per year on average over the present forecast level. In present value terms, this amounts to \$1.44 billion. Even after divvying up federal, state and local taxes, Connecticut residents will have on

average an extra \$113.67 million per year in new disposable income. This amounts to \$1.13 billion in present value terms.

Connecticut's total aggregate economic activity increases as a result of Renaissance Place. Gross State Product (GSP) increases by \$1.44 trillion in present value terms for the 21-year period.

The State of Connecticut is offering \$13.1 million in state revenue as an economic incentive for this project. Clearly, the State is interested in what it will be getting back in terms of new tax revenues. Total state tax revenues will be approximately \$8.81 million higher per year than currently forecast. This new revenue stream has a present value of \$89.53 million. Even after subtracting the incentive and induced new state spending, Connecticut reaps \$9.9 million in present value terms in net new state tax revenues. In other words, there is a positive payback to the State's investment in Renaissance Place.

Table 3 gives a complete summary of the economic impact of Renaissance Place on the State of Connecticut.

Table 3: Economic Impact of Renaissance Place on Connecticut, 2000-2021

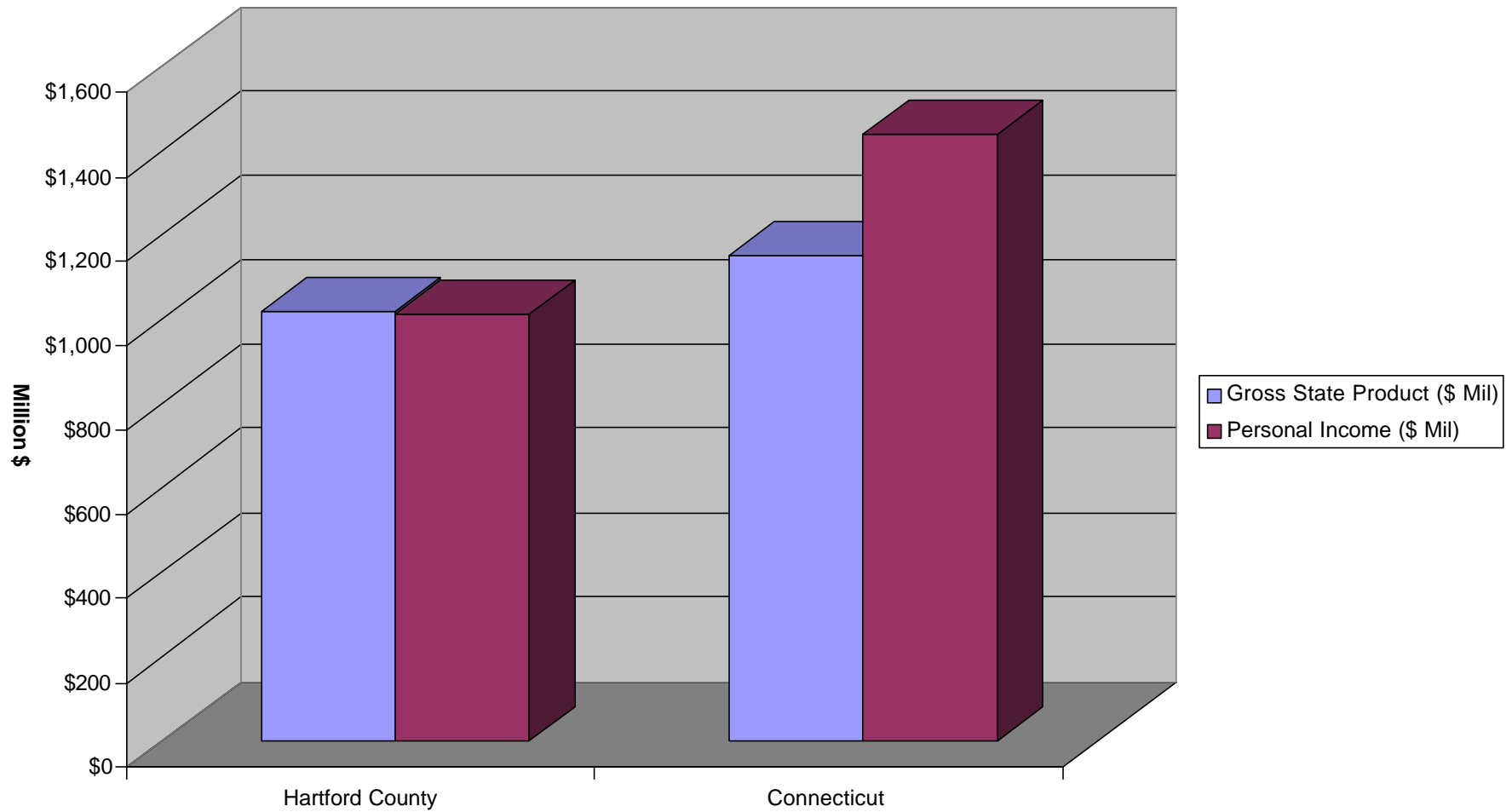
Variable	Average	Present Value
Private Non-Farm Employment	1,731	-
Gross State Product (\$ Mil)	\$111.43	\$1,150.78
Personal Income (\$ Mil)	\$143.66	\$1,437.70
Disposable Income (\$ Mil)	\$113.67	\$1,130.73
Population	2,171	-
Total State Tax Revenue (\$ Mil)	\$8.81	\$89.53
Total Local Tax Revenue (\$ Mil)	\$7.46	\$72.51
Incentives and Induced Gov't Spending (\$ Mil)	\$14.45	\$132.31
Net New State Tax Revenue (\$ Mil)	(\$0.06)	\$9.90
Net New Local Tax Revenue (\$ Mil)	\$1.88	\$19.82

- Conclusions

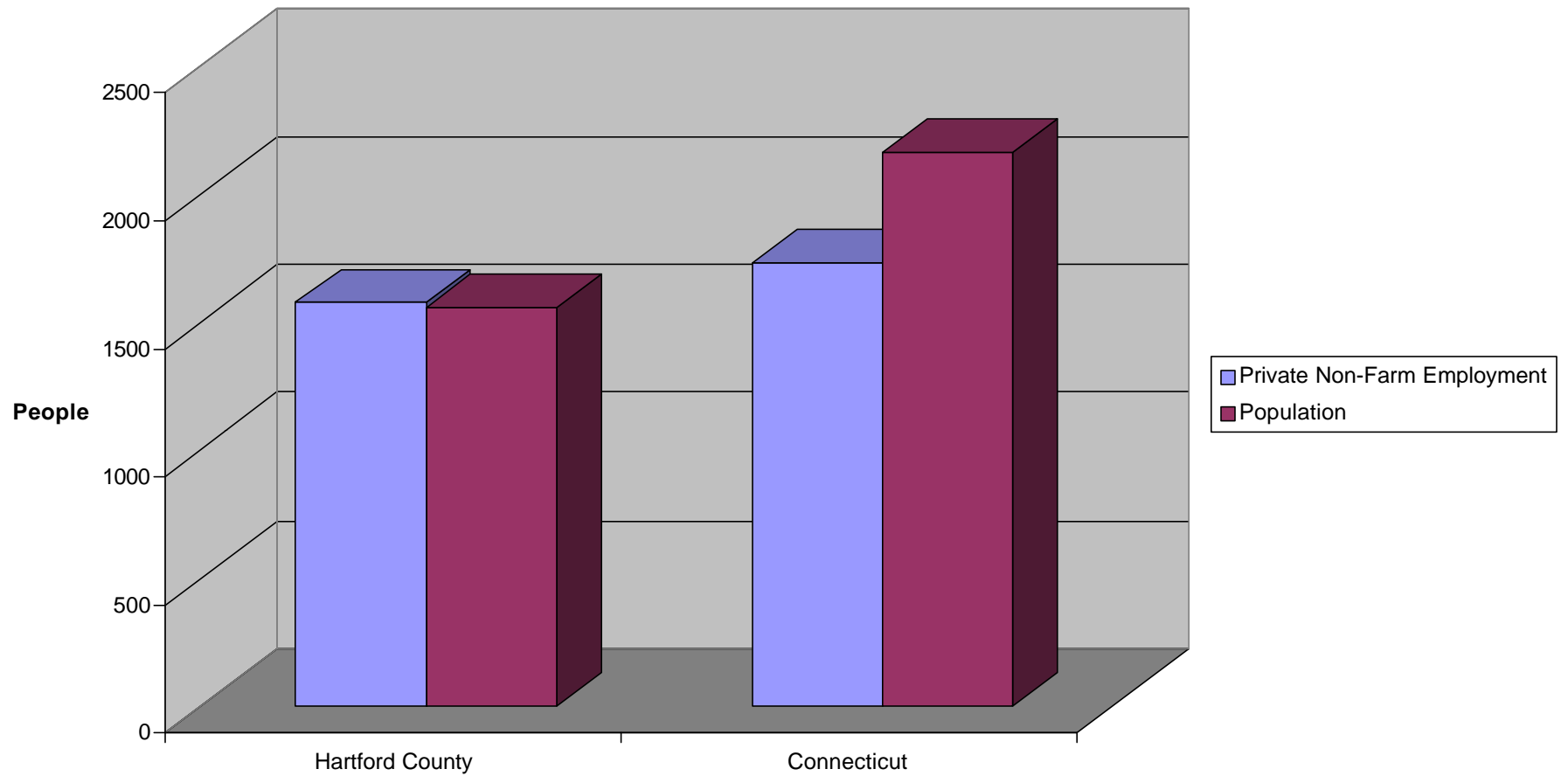
Renaissance Place will involve an investment of over \$121 million in new hotel and office space, and renovated facilities in the City of Hartford. To get this project underway, the City of Hartford has combined with the State of Connecticut to offer \$39.6 million in incentives.

The project has positive economic paybacks to all three economic areas studied in this report. For the people of the City of Hartford, they get back in new income \$23.50 for each dollar of City revenue invested in the project. For the citizens of Connecticut as a whole the payback is even greater. The benefit-cost ratio for Connecticut is 36.31. A very clear indication of the impact of this project on the Hartford area and the State of Connecticut is given in the following three charts.

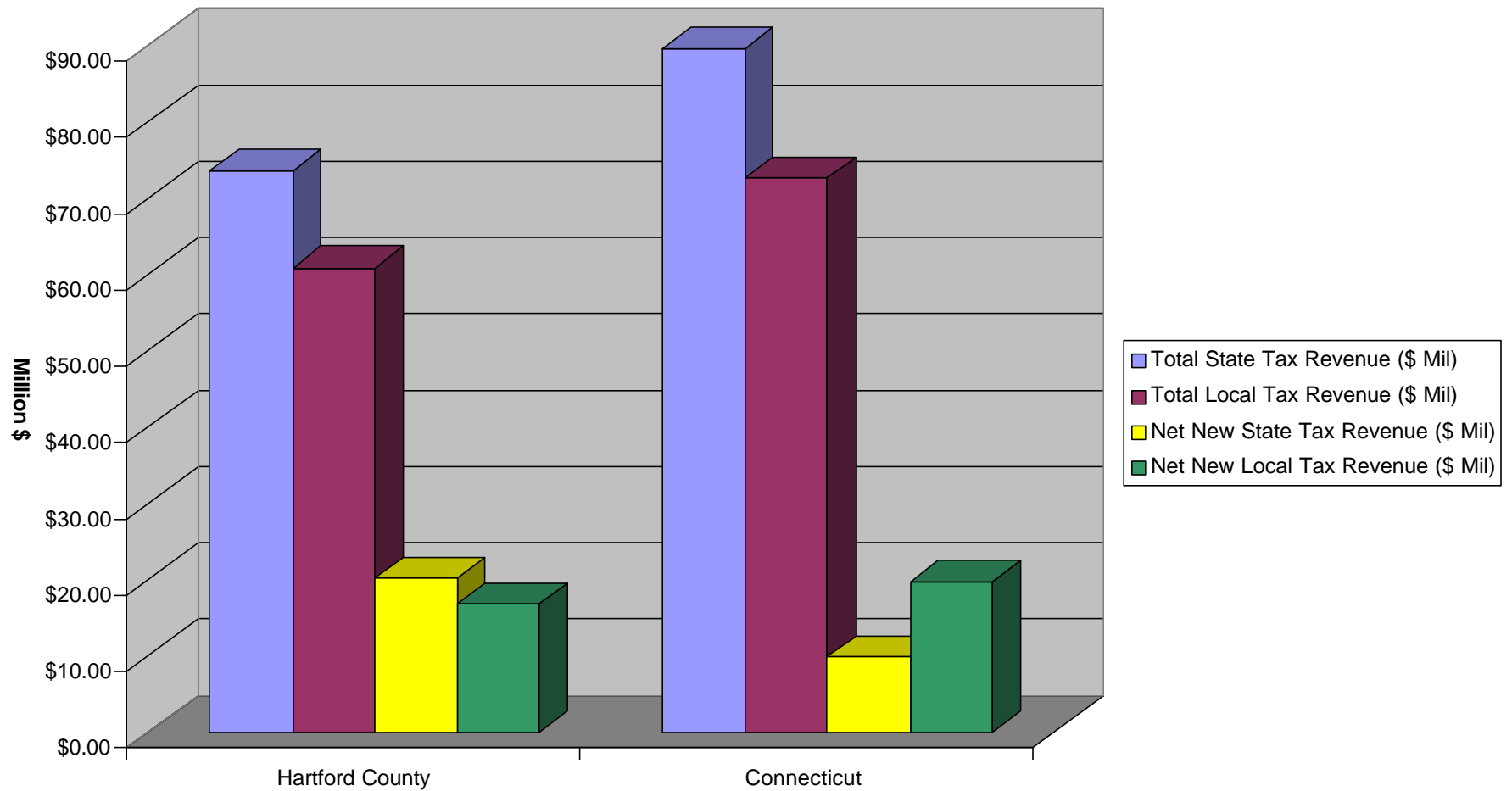
**Chart 1: Economic Impact on Gross State Product and Personal Income of Renaissance Place
2000-2021
(Present Value)**



**Chart 2: Impact on Employment and Population of Renaissance Place
2000-2021
(Annual Average)**



**Chart 3: Tax Impact of Renaissance Place
2000-2021
(Present Value)**



Appendix A
REMI OUTPUT

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
Hartford County CT

Variable	2000	2001	2002	2003	2004	2005	2006
Employment (Thous)	0.5759	0.5469	0.004333	2.16	2.111	2.041	1.975
GRP (Bil 92\$)	0.02446	0.02456	0.0002747	0.08797	0.08564	0.08191	0.07821
Pers Inc (Bil Nom \$)	0.01978	0.02154	0.00362	0.0802	0.08962	0.0948	0.09809
PCE-Price Index 92\$	0.01671	0.02345	0.01184	0.06555	0.08202	0.08969	0.09258
Real Disp Pers Inc (Bil 92\$)	0.009109	0.008987	0.0004425	0.03468	0.03687	0.03783	0.03845
Population (Thous)	0.0769	0.1708	0.1701	0.4504	0.8166	1.074	1.282
Econ Migrants	0.07639	0.09113	-0.003834	0.2711	0.3533	0.2391	0.1902
Total Migrants	0.07639	0.09112	-0.003858	0.2711	0.3533	0.239	0.1899
Labor Force	0.07742	0.1367	0.1035	0.3772	0.6078	0.7477	0.8448
Demand (Bil 92\$)	0.03698	0.03648	-0.0007477	0.09567	0.09357	0.08798	0.08194
Output (Bil 92\$)	0.04772	0.04821	0.002377	0.1374	0.1301	0.1211	0.1125
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.00009567	-0.0001383	-0.00007588	-0.0004256	-0.0005701	-0.0006341	-0.0006566
Labor Intensity	-0.00000095	-0.00000363	-0.00000482	-0.00001055	-0.00002301	-0.0000357	-0.00004709
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	0.0001576	0.00004542	-0.00004935	0.0005097	0.0004703	0.0004418	0.0004261
Reg Pur Coeff (SS/Dem)	-0.00003403	-0.00005096	-0.00001907	0.00007826	0.00004697	0.0000208	0.00000309
Imports (Bil 92\$)	0.01972	0.02035	0.000555	0.04329	0.04376	0.04234	0.04031
Self Supply (Bil 92\$)	0.01726	0.01613	-0.001305	0.05239	0.0498	0.04565	0.04163
Exports US/ROW (Bil 92\$)	-0.0007095	-0.001654	-0.001965	-0.005009	-0.008852	-0.01281	-0.01652
Exports - MR (Bil 92\$)	0.0004859	0.0003152	-0.0003967	0.0006533	0.00002956	-0.0006952	-0.001372
Exog Prod (Bil 92\$)	0.03069	0.03342	0.00604	0.08935	0.08916	0.08893	0.08872
Wage Rate (Thous Nom\$)	0.003078	0.00547	0.004242	0.02669	0.03853	0.04416	0.0466

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
Hartford County CT

Variable	2007	2008	2009	2010	2011	2012	2013
Employment (Thous)	1.917	1.868	1.832	1.808	1.79	1.781	1.781
GRP (Bil 92\$)	0.07514	0.07202	0.07004	0.06878	0.06794	0.06755	0.06768
Pers Inc (Bil Nom \$)	0.1009	0.1032	0.1056	0.108	0.1106	0.1133	0.1164
PCE-Price Index 92\$	0.09241	0.09059	0.08801	0.08517	0.08217	0.07936	0.07697
Real Disp Pers Inc (Bil 92\$)	0.03915	0.03973	0.04038	0.04108	0.04185	0.04258	0.04341
Population (Thous)	1.456	1.6	1.72	1.822	1.908	1.98	2.043
Econ Migrants	0.1506	0.1184	0.09302	0.073	0.05609	0.04289	0.03275
Total Migrants	0.1504	0.1182	0.09281	0.07276	0.05582	0.0426	0.03244
Labor Force	0.9138	0.9625	0.9976	1.024	1.047	1.063	1.078
Demand (Bil 92\$)	0.07697	0.07244	0.06902	0.06657	0.06485	0.06392	0.0638
Output (Bil 92\$)	0.1055	0.09901	0.09447	0.0913	0.08904	0.08769	0.08736
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.0006501	-0.0006284	-0.0005999	-0.0005686	-0.0005366	-0.0005063	-0.0004789
Labor Intensity	-0.00005704	-0.00006545	-0.0000723	-0.00007808	-0.00008249	-0.00008583	-0.00008839
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	0.000386	0.0003531	0.000326	0.0003031	0.0002872	0.0002736	0.0002615
Reg Pur Coeff (SS/Dem)	-0.00001109	-0.00002295	-0.00003058	-0.00003535	-0.00003779	-0.00003901	-0.00003847
Imports (Bil 92\$)	0.03873	0.03725	0.03612	0.0353	0.03472	0.03445	0.03449
Self Supply (Bil 92\$)	0.03824	0.03519	0.03291	0.03128	0.03014	0.02947	0.02932
Exports US/ROW (Bil 92\$)	-0.01964	-0.02222	-0.02426	-0.02583	-0.02696	-0.02771	-0.02814
Exports - MR (Bil 92\$)	-0.001964	-0.00245	-0.002827	-0.003096	-0.003273	-0.003376	-0.003412
Exog Prod (Bil 92\$)	0.08888	0.08848	0.08866	0.08896	0.08913	0.08931	0.0896
Wage Rate (Thous Nom\$)	0.04721	0.04662	0.04539	0.04384	0.04219	0.04065	0.03929

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
Hartford County CT

Variable	2014	2015	2016	2017	2018	2019	2020
Employment (Thous)	1.786	1.794	1.806	1.819	1.833	1.849	1.864
GRP (Bil 92\$)	0.06815	0.06889	0.06978	0.07083	0.07194	0.07314	0.07437
Pers Inc (Bil Nom \$)	0.12	0.1239	0.128	0.1324	0.1368	0.1415	0.1462
PCE-Price Index 92\$	0.07503	0.07335	0.07204	0.07079	0.06958	0.06834	0.06734
Real Disp Pers Inc (Bil 92\$)	0.04434	0.04531	0.04626	0.04726	0.04819	0.04915	0.05007
Population (Thous)	2.097	2.145	2.186	2.22	2.247	2.268	2.281
Econ Migrants	0.02494	0.01791	0.01121	0.004625	-0.001917	-0.008266	-0.01351
Total Migrants	0.02458	0.01752	0.01078	0.004143	-0.002426	-0.008829	-0.01411
Labor Force	1.092	1.108	1.125	1.144	1.163	1.183	1.2
Demand (Bil 92\$)	0.06437	0.06538	0.06676	0.06837	0.07016	0.07211	0.07414
Output (Bil 92\$)	0.08774	0.08862	0.08984	0.09138	0.09306	0.09496	0.09695
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.000455	-0.0004333	-0.0004139	-0.000396	-0.000379	-0.0003632	-0.0003487
Labor Intensity	-0.00009018	-0.00009131	-0.00009215	-0.00009257	-0.00009263	-0.00009227	-0.00009155
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	0.0002528	0.0002444	0.0002389	0.0002347	0.0002308	0.0002292	0.0002284
Reg Pur Coeff (SS/Dem)	-0.0000371	-0.00003508	-0.00003272	-0.00002962	-0.00002706	-0.00002381	-0.0000205
Imports (Bil 92\$)	0.03481	0.0353	0.03595	0.03671	0.03754	0.03843	0.03933
Self Supply (Bil 92\$)	0.02957	0.03007	0.03079	0.03168	0.03262	0.0337	0.03481
Exports US/ROW (Bil 92\$)	-0.02833	-0.02835	-0.02824	-0.02803	-0.02772	-0.02736	-0.02695
Exports - MR (Bil 92\$)	-0.003392	-0.003333	-0.003247	-0.003145	-0.003032	-0.002906	-0.00277
Exog Prod (Bil 92\$)	0.08991	0.09023	0.09054	0.09087	0.09119	0.09152	0.09185
Wage Rate (Thous Nom\$)	0.03824	0.03735	0.03665	0.03606	0.03551	0.03503	0.03468

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
Hartford County CT

Variable	2021
Employment (Thous)	1.88
GRP (Bil 92\$)	0.07564
Pers Inc (Bil Nom \$)	0.1512
PCE-Price Index 92\$	0.06659
Real Disp Pers Inc (Bil 92\$)	0.05098
Population (Thous)	2.289
Econ Migrants	-0.01753
Total Migrants	-0.01819
Labor Force	1.216
Demand (Bil 92\$)	0.07625
Output (Bil 92\$)	0.09902
Rel Prod Manuf	0
Rel Prof Manuf	-0.0003359
Labor Intensity	-0.00009084
Mult Adjustment	0
Indust Mix Index	0.0002279
Reg Pur Coeff (SS/Dem)	-0.00001711
Imports (Bil 92\$)	0.04025
Self Supply (Bil 92\$)	0.03599
Exports US/ROW (Bil 92\$)	-0.02652
Exports - MR (Bil 92\$)	-0.002634
Exog Prod (Bil 92\$)	0.09218
Wage Rate (Thous Nom\$)	0.03454

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
All Regions

Variable	2000	2001	2002	2003	2004	2005	2006
Employment (Thous)	0.7317	0.6897	-0.01782	2.449	2.388	2.292	2.199
GRP (Bil 92\$)	0.03111	0.03095	-0.0008163	0.1003	0.09755	0.09261	0.08765
Pers Inc (Bil Nom \$)	0.03235	0.03491	0.004791	0.1183	0.1316	0.1378	0.1411
PCE-Price Index 92\$	0.005936	0.008026	0.00351	0.02141	0.02638	0.02838	0.02885
Real Disp Pers Inc (Bil 92\$)	0.01553	0.01556	0.000885	0.05338	0.05694	0.05811	0.0586
Population (Thous)	0.135	0.2961	0.2822	0.6997	1.253	1.621	1.91
Econ Migrants	0.1339	0.1565	-0.01945	0.4066	0.5329	0.3422	0.2597
Total Migrants	0.1339	0.1565	-0.01949	0.4066	0.5329	0.3421	0.2592
Labor Force	0.1376	0.2488	0.1882	0.6135	0.9978	1.221	1.374
Demand (Bil 92\$)	0.05339	0.05014	-0.00235	0.1284	0.1279	0.1181	0.1093
Output (Bil 92\$)	0.06004	0.05971	0.000351	0.1583	0.1492	0.1371	0.1257
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.00004303	-0.00005943	-0.00002825	-0.0001673	-0.0002188	-0.0002387	-0.0002426
Labor Intensity	-0.00000053	-0.00000202	-0.00000274	-0.00000506	-0.00001019	-0.00001532	-0.00001955
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	0.0002947	0.0001163	-0.00007153	0.0007868	0.0005798	0.0004215	0.0003023
Reg Pur Coeff (SS/Dem)	0.0000028	0.00000351	-0.00000876	0.00002152	0.00000035	-0.00000762	-0.00001734
Imports (Bil 92\$)	0.02295	0.02142	0.0005264	0.05268	0.05627	0.0535	0.05157
Self Supply (Bil 92\$)	0.03045	0.02873	-0.002869	0.07574	0.07163	0.06461	0.05776
Exports US/ROW (Bil 92\$)	-0.001068	-0.002411	-0.002724	-0.006683	-0.01149	-0.01628	-0.02065
Exports - MR (Bil 92\$)	0	0	0	0	0	0	0
Exog Prod (Bil 92\$)	0.03069	0.03342	0.005953	0.08926	0.08908	0.08884	0.08864
Wage Rate (Thous Nom\$)	0.00145	0.002434	0.001595	0.01044	0.01458	0.01635	0.01692

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
All Regions

Variable	2007	2008	2009	2010	2011	2012	2013
Employment (Thous)	2.121	2.056	2.01	1.98	1.961	1.953	1.957
GRP (Bil 92\$)	0.08359	0.0797	0.07726	0.07578	0.07489	0.07465	0.07504
Pers Inc (Bil Nom \$)	0.1439	0.1459	0.1481	0.1507	0.1537	0.157	0.1611
PCE-Price Index 92\$	0.02834	0.02737	0.02626	0.02512	0.02397	0.02301	0.02217
Real Disp Pers Inc (Bil 92\$)	0.05918	0.05959	0.06013	0.06081	0.06165	0.06248	0.06354
Population (Thous)	2.138	2.319	2.464	2.58	2.674	2.75	2.814
Econ Migrants	0.1944	0.1434	0.1051	0.07635	0.05311	0.036	0.02398
Total Migrants	0.1942	0.1432	0.1048	0.07605	0.05277	0.03565	0.0236
Labor Force	1.476	1.543	1.585	1.616	1.639	1.656	1.67
Demand (Bil 92\$)	0.1029	0.09595	0.09067	0.08757	0.08569	0.08463	0.08392
Output (Bil 92\$)	0.1166	0.1084	0.1028	0.09908	0.09668	0.09547	0.09567
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.0002364	-0.0002251	-0.0002118	-0.0001984	-0.0001853	-0.0001733	-0.0001629
Labor Intensity	-0.00002319	-0.00002611	-0.00002837	-0.00003016	-0.00003153	-0.00003237	-0.00003308
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	0.0001936	0.0001116	0.00004959	0.00000667	-0.00002098	-0.00003624	-0.00004292
Reg Pur Coeff (SS/Dem)	-0.0000273	-0.00003177	-0.00003409	-0.0000366	-0.00003809	-0.00003797	-0.00003475
Imports (Bil 92\$)	0.05087	0.04897	0.04736	0.04677	0.04654	0.04626	0.04556
Self Supply (Bil 92\$)	0.05197	0.04698	0.04331	0.04079	0.03918	0.03835	0.03841
Exports US/ROW (Bil 92\$)	-0.0242	-0.02698	-0.02908	-0.03056	-0.03155	-0.0321	-0.0323
Exports - MR (Bil 92\$)	0	0	0	0	0	0	0
Exog Prod (Bil 92\$)	0.0888	0.08841	0.08858	0.08889	0.08905	0.08923	0.08953
Wage Rate (Thous Nom\$)	0.01684	0.01636	0.0157	0.01498	0.01426	0.01361	0.01307

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
All Regions

Variable	2014	2015	2016	2017	2018	2019	2020
Employment (Thous)	1.967	1.983	2.002	2.023	2.045	2.068	2.091
GRP (Bil 92\$)	0.07591	0.0771	0.07849	0.07999	0.08162	0.08328	0.08501
Pers Inc (Bil Nom \$)	0.166	0.1714	0.1773	0.1835	0.1899	0.1966	0.2036
PCE-Price Index 92\$	0.02159	0.02106	0.02068	0.02029	0.01994	0.01962	0.01939
Real Disp Pers Inc (Bil 92\$)	0.06478	0.0661	0.06744	0.06888	0.07025	0.07166	0.073
Population (Thous)	2.868	2.915	2.954	2.984	3.007	3.023	3.031
Econ Migrants	0.01553	0.008252	0.000819	-0.0065	-0.01324	-0.01982	-0.02549
Total Migrants	0.0151	0.007793	0.0003166	-0.007059	-0.01383	-0.02047	-0.02618
Labor Force	1.684	1.702	1.725	1.749	1.774	1.801	1.825
Demand (Bil 92\$)	0.08589	0.08688	0.09023	0.09235	0.09523	0.09782	0.1022
Output (Bil 92\$)	0.09669	0.09837	0.1005	0.1028	0.1054	0.1082	0.111
Rel Prod Manuf	0	0	0	0	0	0	0
Rel Prof Manuf	-0.000154	-0.0001462	-0.0001395	-0.0001332	-0.0001273	-0.0001222	-0.0001172
Labor Intensity	-0.00003314	-0.0000335	-0.00003344	-0.00003338	-0.00003314	-0.00003278	-0.00003242
Mult Adjustment	0	0	0	0	0	0	0
Indust Mix Index	-0.00004482	-0.00004292	-0.00003433	-0.00002289	-0.00000953	0.00000667	0.00002289
Reg Pur Coeff (SS/Dem)	-0.00003558	-0.00003201	-0.00003266	-0.00002974	-0.00002819	-0.00002533	-0.00002623
Imports (Bil 92\$)	0.04684	0.04665	0.04856	0.04901	0.05016	0.05086	0.05322
Self Supply (Bil 92\$)	0.03909	0.04023	0.04169	0.04333	0.04507	0.04698	0.04895
Exports US/ROW (Bil 92\$)	-0.03223	-0.03202	-0.03169	-0.03128	-0.03081	-0.03029	-0.02975
Exports - MR (Bil 92\$)	0	0	0	0	0	0	0
Exog Prod (Bil 92\$)	0.08984	0.09016	0.09048	0.0908	0.09113	0.09146	0.09179
Wage Rate (Thous Nom\$)	0.01267	0.01234	0.01208	0.01188	0.0117	0.01155	0.01143

Renaissance
Renaissance Place - [Top] - Differences as Compared to REMI Standard Reg Control
All Regions

Variable	2021
Employment (Thous)	2.114
GRP (Bil 92\$)	0.08675
Pers Inc (Bil Nom \$)	0.2109
PCE-Price Index 92\$	0.01924
Real Disp Pers Inc (Bil 92\$)	0.07436
Population (Thous)	3.034
Econ Migrants	-0.0291
Total Migrants	-0.02985
Labor Force	1.846
Demand (Bil 92\$)	0.1053
Output (Bil 92\$)	0.1139
Rel Prod Manuf	0
Rel Prof Manuf	-0.0001129
Labor Intensity	-0.00003189
Mult Adjustment	0
Indust Mix Index	0.0000391
Reg Pur Coeff (SS/Dem)	-0.0000242
Imports (Bil 92\$)	0.05428
Self Supply (Bil 92\$)	0.05098
Exports US/ROW (Bil 92\$)	-0.02921
Exports - MR (Bil 92\$)	0
Exog Prod (Bil 92\$)	0.09212
Wage Rate (Thous Nom\$)	0.0114

APPENDIX B
TAX WORKSHEETS

The tax tables will be inserted here and have been appropriately printed from the excel table.